Investor Conference 2025

FINANCIAL RESULTS

2024 FINANCIAL HIGHLIGHTS

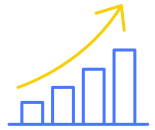
14% Revenues

$6.8Bn
$6.0Bn (2023)

+$393M Free Cash Flow

$320M
$(73)M (2023)

23% Non-GAAP (*) Operating profit



$550M
$449M (2023)

31% Non-GAAP EPS (**)

$8.76
$6.70 (2023)

370% Operating cashflow

$535M
$114M (2023)

27% Backlog

$22.6Bn
$17.8Bn (2023)

(*) GAAP Operating Income: $489m (2024) | $369m (2023) | 33% YOY
(**) GAAP EPS: $7.18 (2024) | $4.82 (2023) | 49% YOY
For non-GAAP reconciliations reference the appendix to this presentation and Elbit Systems' investor relations website

Q4 2024 FINANCIAL HIGHLIGHTS

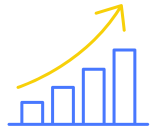
19% Revenues

$1.9Bn
$1.6Bn (Q4 2023)

42% Free Cash Flow

$404M
$284M (Q4 2023)

50% Non-GAAP (*) Operating profit



$158M
$105M (Q4 2023)

70% Non-GAAP EPS (**)

$2.66
$1.56 (Q4 2023)

44% Operating cashflow

$452M
$314M (Q4 2023)

27% Backlog

$22.6Bn
$17.8Bn (Q4 2023)

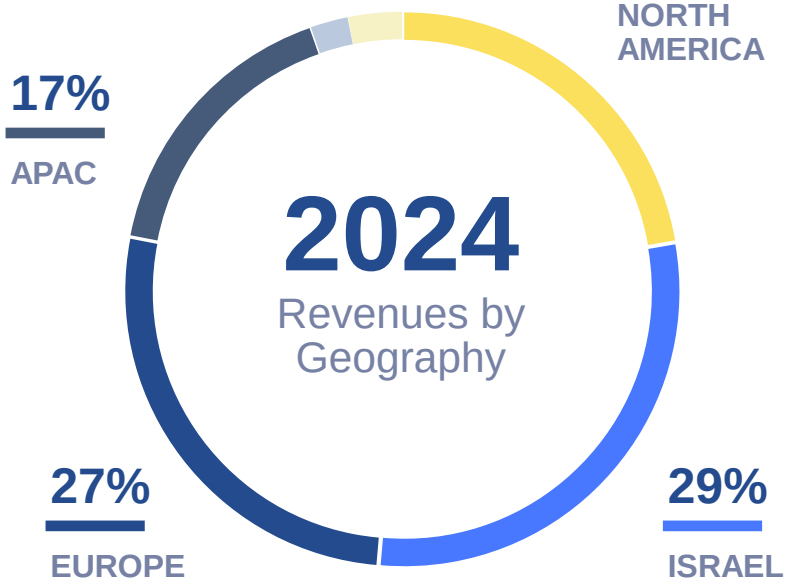
(*) GAAP Operating Income: $141m (Q4 2024) | $68m (Q4 2023) | 109% YOY
(**) GAAP EPS: $2.00 (Q4 2024) | $0.67 (Q4 2023) | 199% YOY
For non-GAAP reconciliations reference the appendix to this presentation and Elbit Systems' investor relations website

2024 RESULTS | REVENUES AND NEW BUSINESS

BACKLOG INCREASES BOTH IN ISRAEL AND IN THE RoW

44%
5,115M$
ISRAEL

56%
6,574M$
REST OF THE WORLD



2%
LATAM

3%
OTHER

22%
NORTH AMERICA

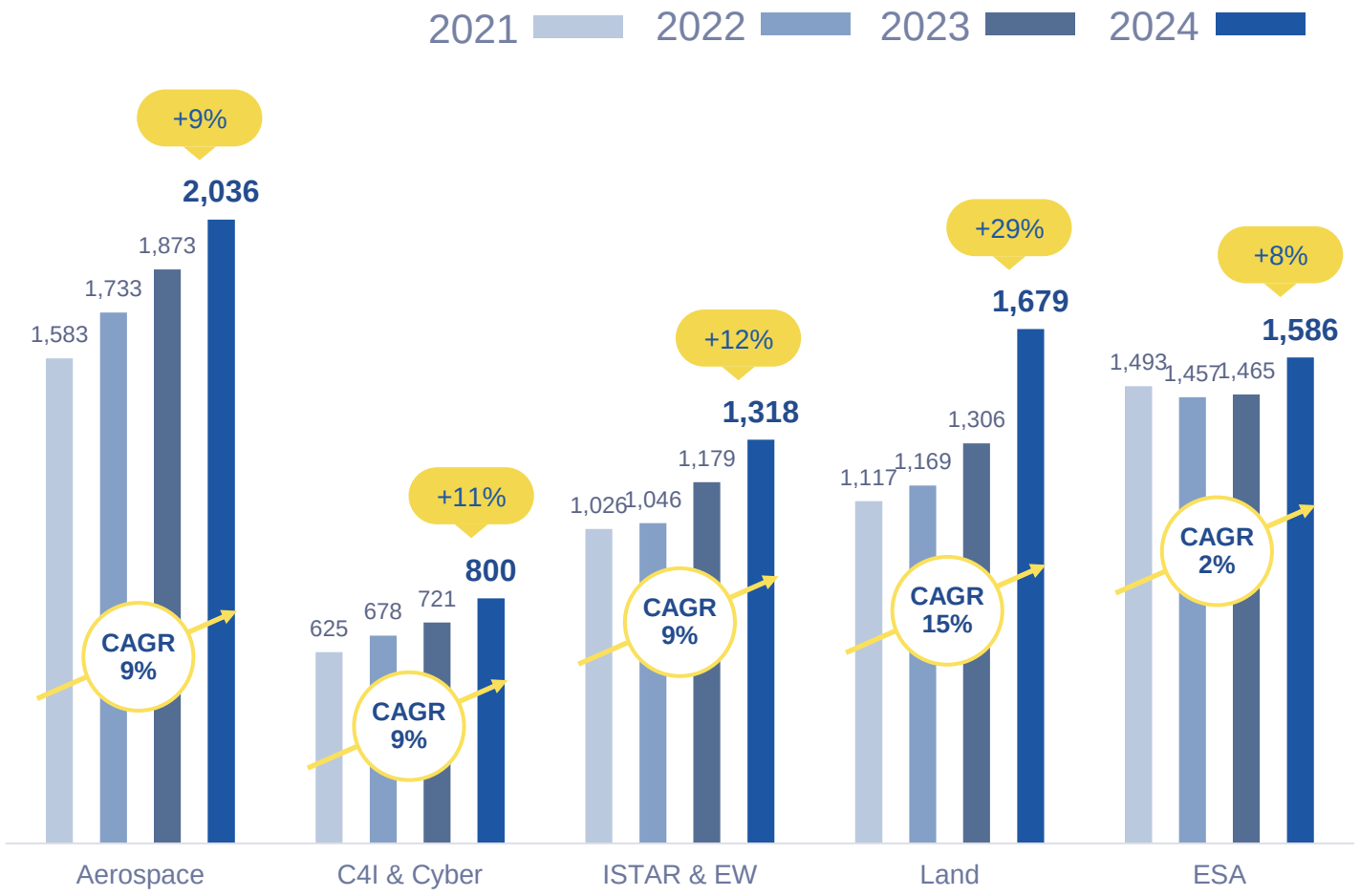
17%
APAC

27%
EUROPE

29%
ISRAEL

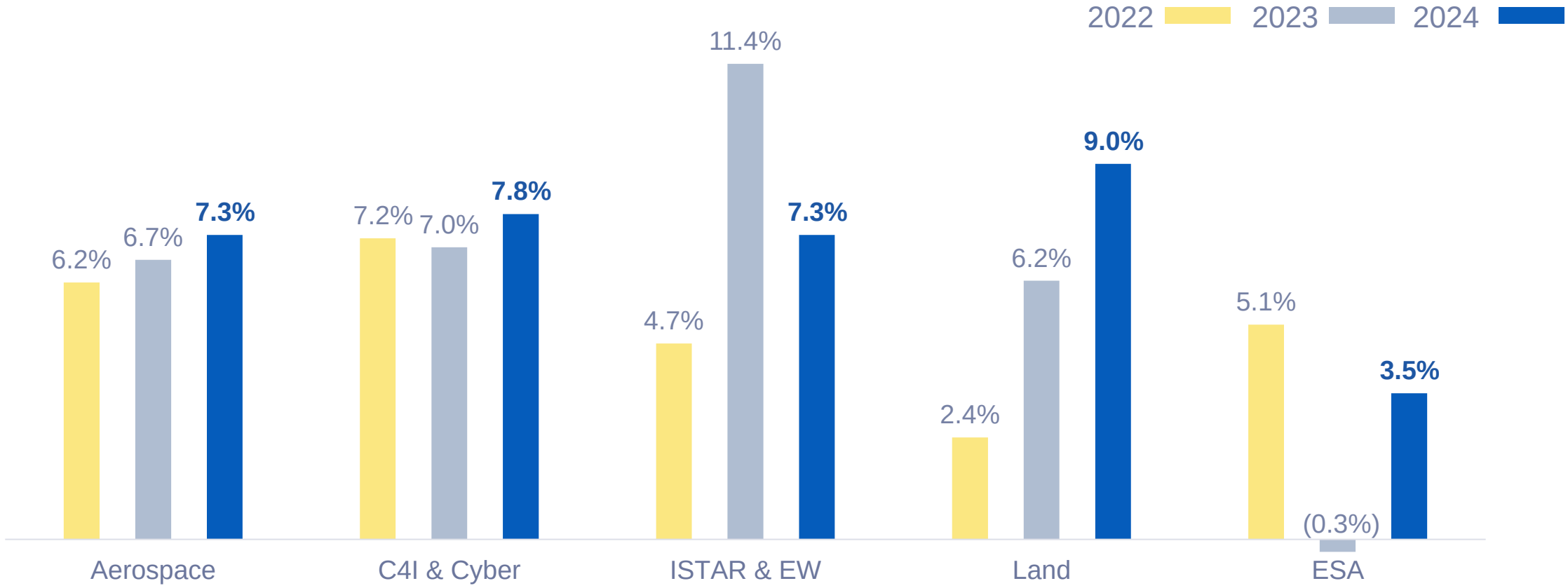
MAINTAINING BALANCE AND DIVERSE GLOBAL PRESENCE

BUSINESS SEGMENTS | ANNUAL REVENUES $M



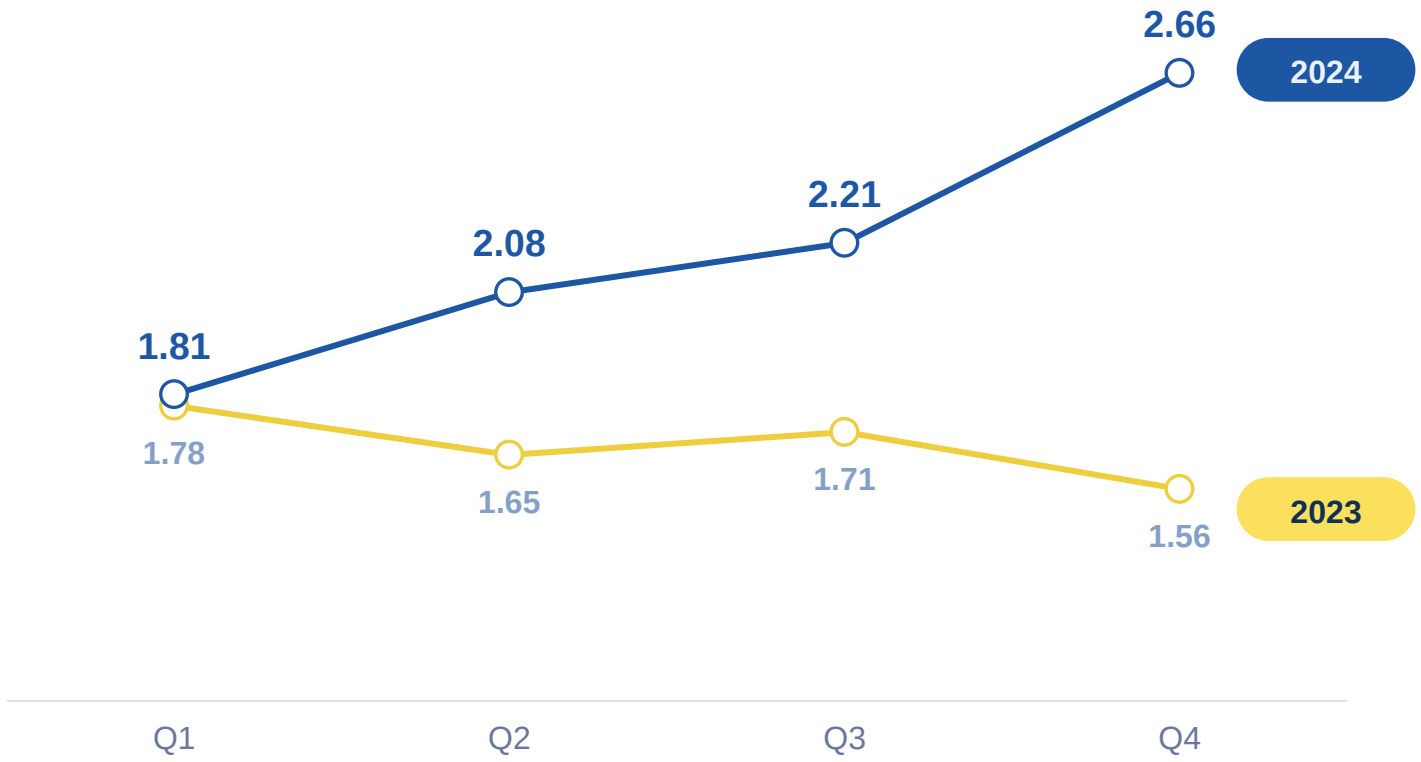
GROWTH ACROSS SEGMENTS 2024

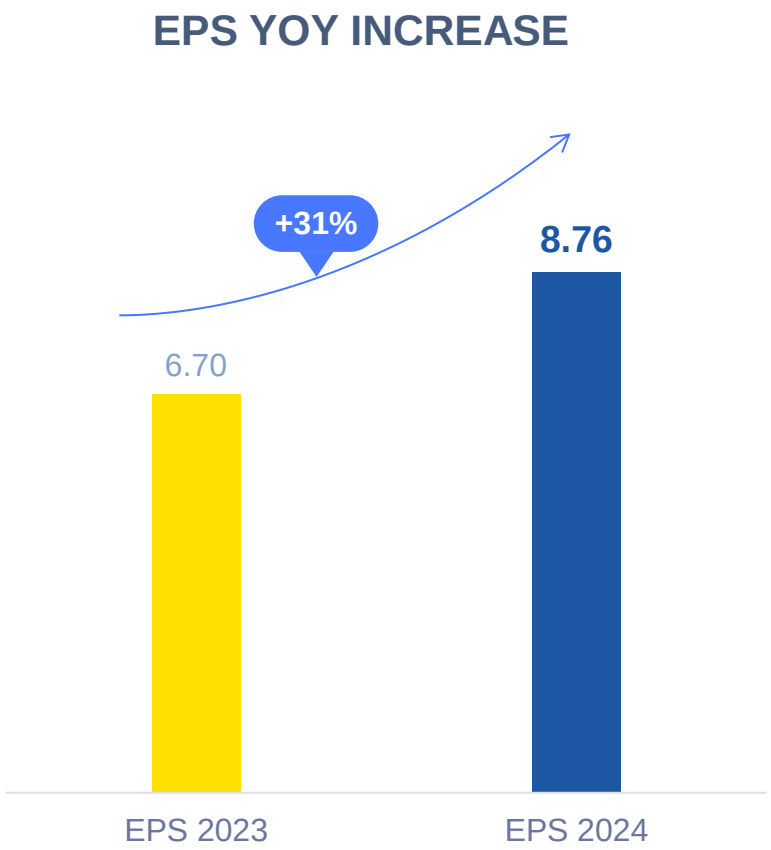
BUSINESS SEGMENTS | ANNUAL OPERATING INCOME GAAP



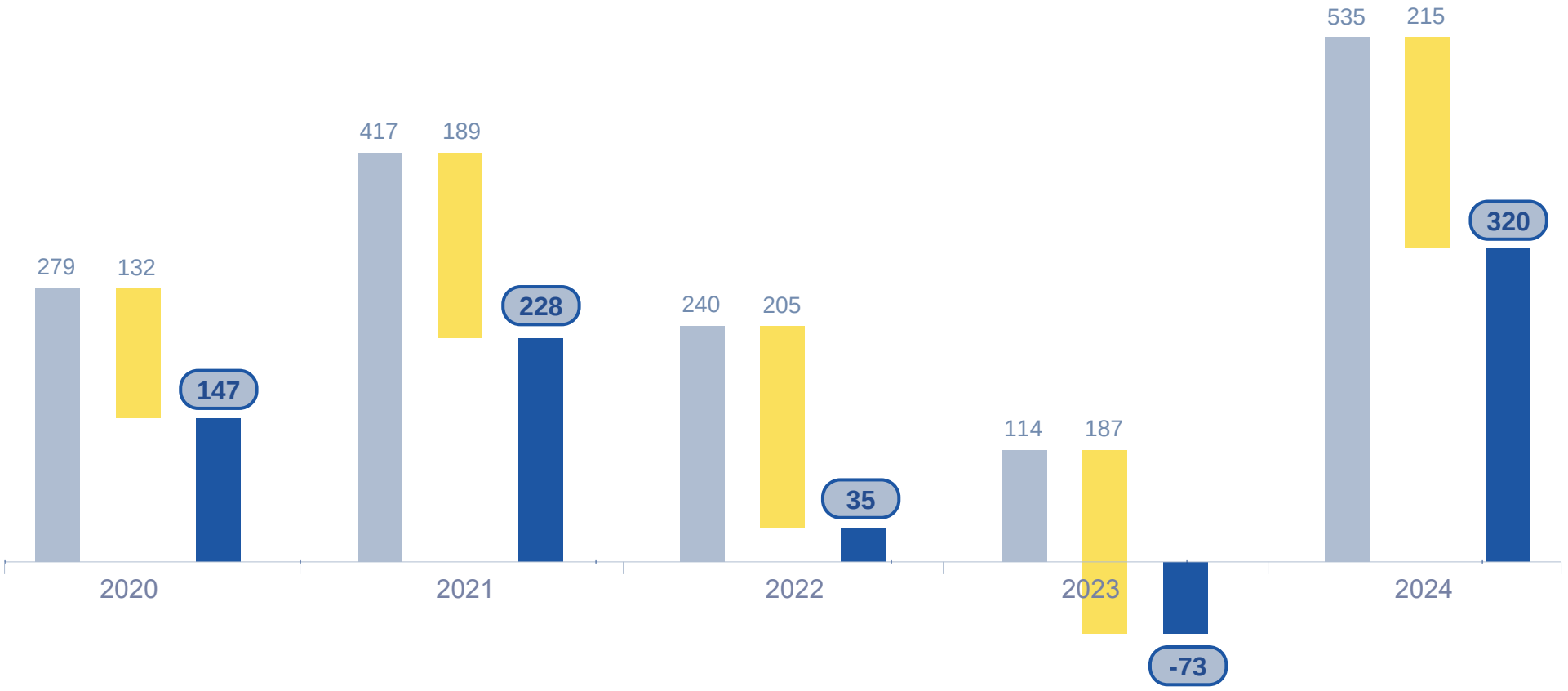
ON TRACK TO EXPAND POFIT MARGINS

EPS NON-GAAP 2024 OVER 2023



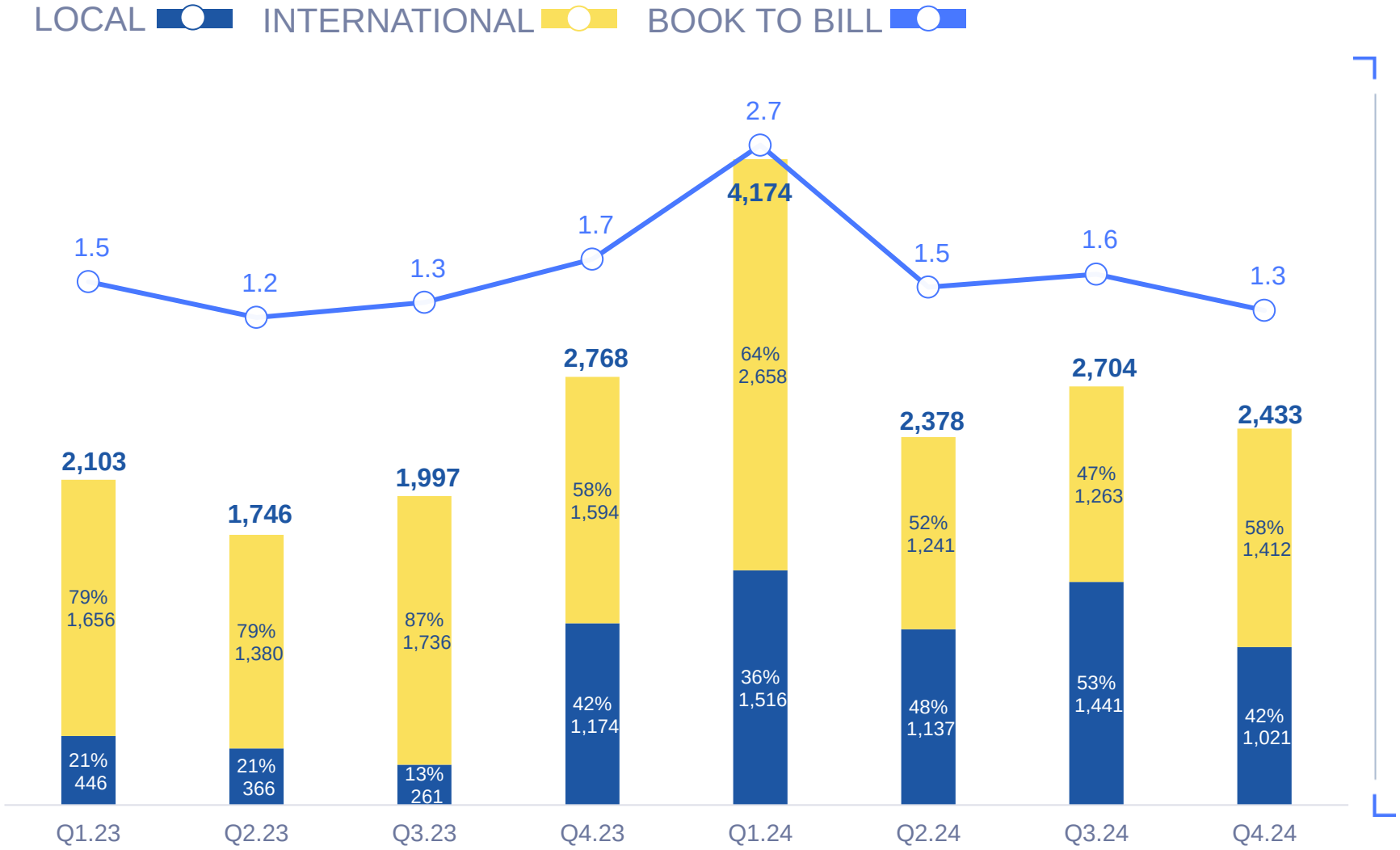


FREE CASH FLOW $M



FCF GENERATION IMPROVED ALONGSIDE INCREASED CAPEX INVESTMENT TO SUPPORT GROWTH

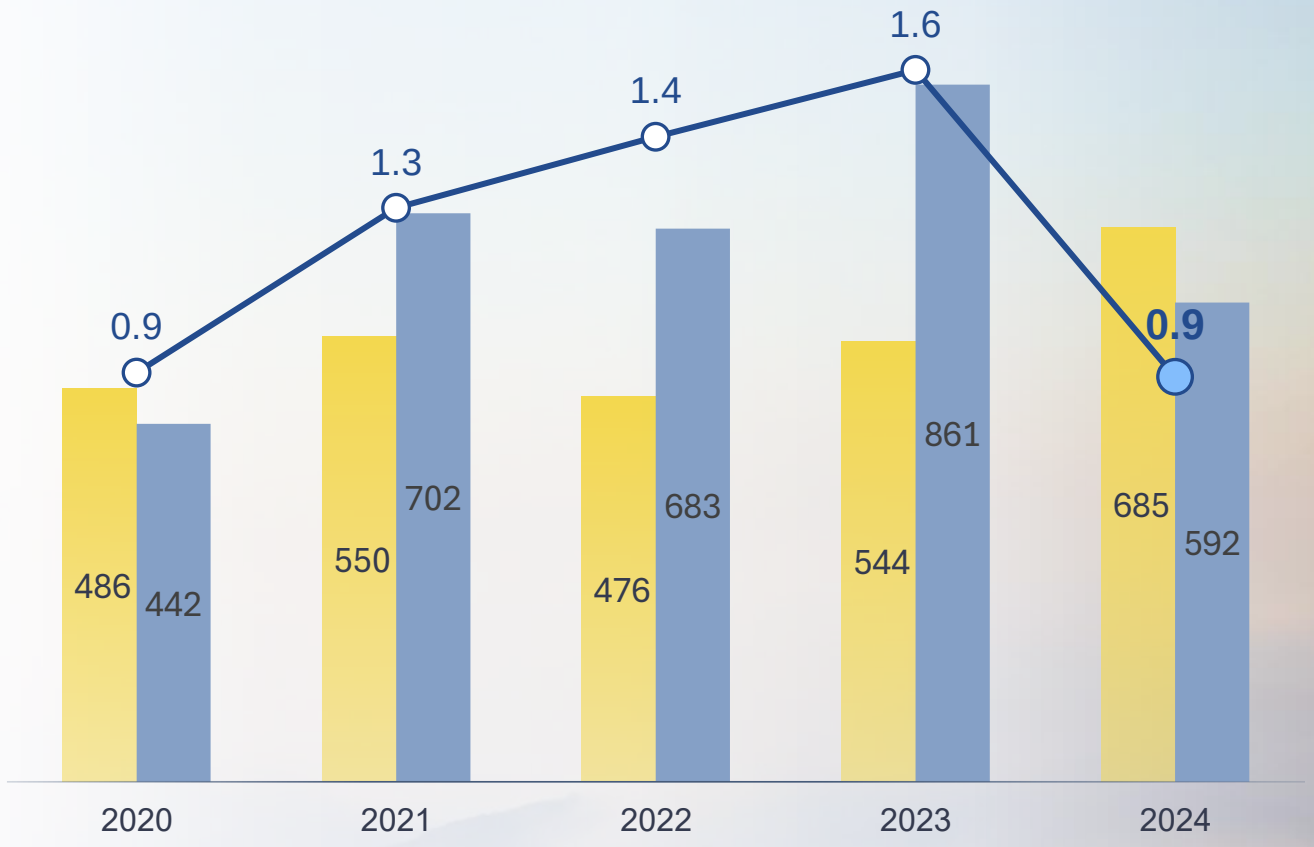
BOOK TO BILL | QUARTERLY $M



Elbit Vs. Peers 2024	B2B
US Peers Average	1.33
Elbit Systems	1.71

Peers include – Lockheed Martin, Northrop Grumman, Leonardo DRS, L3 Harris, Boeing, General Dynamic, 2024

NET DEBT / EBITDA - GAAP



NET DEBT/EBITDA

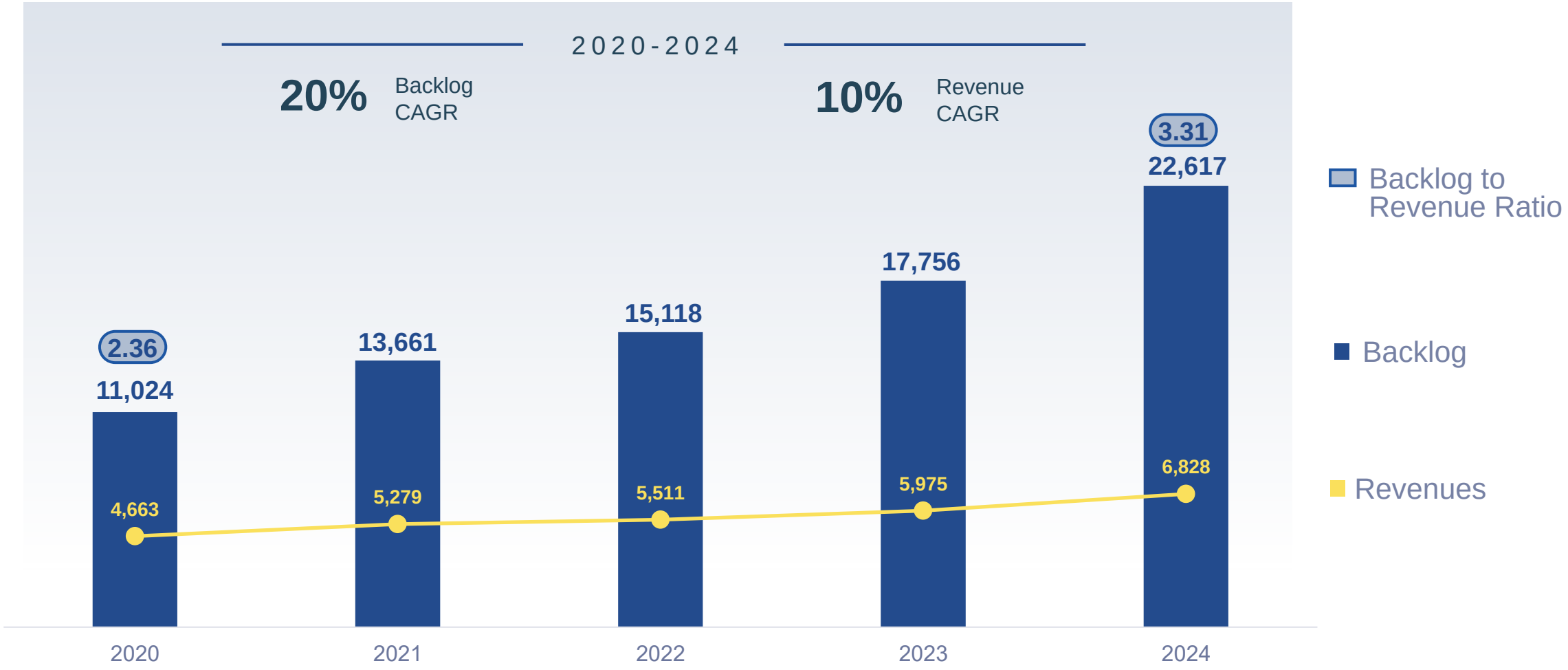
EBITDA

NET DEBT*

LOW FINANCIAL LEVERAGE

* Including swap derivatives

ORDER BACKLOG & REVENUES | ACCELERATED GROWTH $M



CAPITAL ALLOCATION FRAMEWORK

INVEST IN
ORGANIC GROWTH

R&D
$466m in 2024

CAPEX
$215m in 2024

CONSISTENTLY
RETURN CASH TO
SHAREHOLDERS

$89m dividends
distributed to
shareholders in 2024

MAINTAIN A **STRONG**
BALANCE SHEET

NET DEBT/EBITDA
0.9X

SUMMARY

- // ELBIT BOASTS A STRONG SET OF 2024 FINANCIAL RESULTS
- // DOUBLE DIGIT **REVENUE, CASHFLOW, BACKLOG AND EPS GROWTH**
- // IMPROVED **PROFITABILITY**
- // SIGNIFICANT **FREE CASH FLOW** GENERATION

RECONCILIATION OF GAAP TO NON-GAAP (Unaudited) SUPPLEMENTAL FINANCIAL DATA

(U.S. dollars in millions, except for per share amounts)

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
GAAP gross profit	1,641.8	1,483.0	1,373.3
Adjustments:			
Amortization of purchased intangible assets (*)	18.9	27.3	31.7
Restructuring of a subsidiary's activities	—	17.5	—
Uncompensated labor costs related to "Iron Swords" war	7.9	4.3	—
Stock based compensation	2.4	1.8	1.6
Non-GAAP gross profit	1,671.0	1,533.9	1,406.6
Percent of revenues	24.5 %	25.7 %	25.5 %
GAAP operating income	489.1	369.1	367.5
Adjustments:			
Amortization of purchased intangible assets (*)	34.2	43.9	49.2
Restructuring of a subsidiary's activities	—	17.5	—
Stock based compensation	15.8	12.1	10.5
Capital gain	—	—	(31.5)
Non-recurring gain related to grants	—	—	(28.6)
Uncompensated labor costs related to " Swords of Iron" war	11.3	6.1	—
Non-GAAP operating income	550.4	448.7	367.1
Percent of revenues	8.1 %	7.5 %	6.7 %

(U.S. dollars in millions, except for per share amounts)

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
GAAP net income attributable to Elbit Systems' shareholders	321.1	215.1	275.4
Adjustments:			
Amortization of purchased intangible assets (*)	34.2	43.9	49.2
Restructuring of a subsidiary's activities	—	17.5	—
Stock based compensation	15.8	12.1	10.5
Capital gain	(2.0)	—	(20.5)
Revaluation of investment measured under fair value option	19.4	3.0	10.2
Non-recurring gain related to grants	—	—	(28.6)
Non-operating foreign exchange losses	(0.6)	12.0	(10.5)
Uncompensated labor costs related to "Iron Swords" war	11.3	6.1	—
Tax effect and other tax items	(7.7)	(10.9)	(6.3)
Non-GAAP net income attributable to Elbit Systems' shareholders	391.5	298.8	279.4
Percent of revenues	5.7 %	5.0 %	5.1 %
GAAP diluted net EPS	7.18	4.82	6.18
Adjustments, net	1.58	1.88	0.09
Non-GAAP diluted net EPS	8.76	6.70	6.27

(*) While amortization of acquired intangible assets is excluded from the measures, the revenue of the acquired companies is reflected in the measures and the acquired assets contribute to revenue generation.

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(**) Stock based compensation is excluded from the measures since the expense is non cash. For consistency, the company adjusted its stock based compensation expenses in previous periods as well.